

1 BILL NO. S-80-08-19

2 SPECIAL ORDINANCE NO. S-105-80


3
4 AN ORDINANCE approving a contract with
5 Mrs. Bertha McConnehey for the purchase
6 of 2830 McCormick Street for Urban Home-
steading.

7 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF
8 FORT WAYNE, INDIANA:


9 SECTION 1. That the contract dated February 11,
10 1980, between Neighborhood Care, Inc. and Mrs. Bertha McConnehey
11 for:

12 the purchase of 2830 McCormick Street
13 for a total cost of \$7,200.00, all as more particularly set
14 forth in said Contract which is on file in the Office of
15 Neighborhood Care, Inc. and is by reference incorporated herein
16 and made a part hereof, is hereby in all things ratified, con-
17 firmed and approved.

18 SECTION 2. This Ordinance shall be in full force
19 and effect from and after its passage and approval by the
20 Mayor.

21 
22 COUNCILMAN

23 APPROVED AS TO FORM AND
24 LEGALITY AUGUST 22, 1980.

25 
26 JOHN E. HOFFMAN
27 City Attorney
28
29
30
31
32

Read the first time in full and on motion by Burns, seconded by Talarico, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on September, 19 80, at 8 o'clock A. M., E.S.T.

DATE: 8-26-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier, seconded by Stier, and duly adopted, placed on its passage. PASSED (Lost) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BURNS</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GIAQUINTA</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NUCKOLS</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, D.</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT, V.</u>	<u> </u>	<u> </u>	<u> </u>	<u>X</u>	<u> </u>
<u>SCHOMBURG</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>X</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 9-9-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING-MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. S-105-80 on the 9th day of September, 19 80.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of September, 19 80, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 12th day of Sept. 19 80, at the hour of 10 o'clock A. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

Tabled

BILL NO. S-80-08-19

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE a-proving a contract with Mrs. Bertha McConnehey for the
purchase of 2830 McCormick Street for Urban Homesteading

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do Do PASS.

JAMES S. STIER, CHAIRMAN

MARK GiaQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

James S. Stier
Mark E. Giacinta
Ben Eisbart

9-9-80
DATE

CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

AGREEMENT TO PURCHASE REAL ESTATE

Allen County Indiana
Bar Association

To: Mrs. Bertha McConnehey Owners, Date Feb 11 1980
 I/We hereby offer to purchase for the sum of \$ 7,200.00. in accordance with Paragraph A below, the real estate in Allen
 County, Indiana commonly known as 2830 McCormick
 the legal description of which is Lot # 14 Foohey & Bauers Addition

This Agreement to Purchase is made subject to the following terms and conditions:

1. PURCHASE PRICE.

- A. Cash. The entire purchase price shall be paid in cash.
- B. Cash with New Mortgage. The entire purchase price shall be paid in cash, contingent upon Buyer's ability to obtain within _____ days from this date a _____ mortgage loan commitment in the amount of not less than \$ _____. Loan points, if any, not in excess of _____ shall be paid by (Seller / Buyer). If Buyer does not obtain such commitment within said period of time it shall render this Agreement null, void and of no force and effect, and any earnest money shall be refunded to Buyer. Buyer agrees to make immediate application for such financing, and to proceed in good faith toward obtaining same.
- C. Cash, Subject to Existing Mortgage. Buyer shall assume and agree to pay the unpaid balance of the existing mortgage on said property, subject to Lender's consent if necessary, held by _____, in the approximate amount of \$ _____. At the final closing the Buyer shall pay the balance of the purchase price in cash and will reimburse the Seller for any escrow funds, which Seller shall assign to Buyer. Any Assumption fees charged by the Mortgagee to be paid by Buyer.
- D. Land Contract. The sum of \$ _____ in cash upon the execution of a Land Contract on the Allen County Indiana Bar Association form with payments of not less than \$ _____ per month, including _____ % interest computed _____, plus taxes and insurance.

2. TAXES AND ASSESSMENTS. Buyer shall assume and pay real estate taxes due and payable in (Month) (November) 1980, and all subsequent taxes. If the tax rate is not finalized, the last rate and value shall be used in this computation. Seller shall assume and pay any assessments or charges upon or applying to the real estate for public or municipal improvements or services which on the date of this Agreement are constructed or installed on or about the real estate or are serving the real estate.

3. SURVEY. Seller shall furnish at Seller's expense an up to date survey, identifying location of corners, showing dimensions, location of all improvements, building lines, easements, and stating whether said property is in or not in a flood plain.

4. TITLE. Seller shall furnish at Seller's expense (check appropriate box)

☒ An Abstract of Title disclosing in Seller marketable title to the real estate as of a date after the date hereof. Buyer shall have a reasonable time before closing to have the same examined, and Seller shall have a reasonable time to correct any title defects.

☐ A policy of Owner's Title Insurance insuring in Buyer marketable title to the real estate as of a date after the date hereof. Seller shall deliver to Buyer any abstract in Seller's possession pertaining to the described real estate. Additional expense, if any, for Mortgage Title Insurance to be paid by Buyer.

5. CLOSING. This transaction shall be closed as soon as title to the real estate meets necessary legal requirements and financing is obtained, if called for herein. Upon payment of the Purchase Price, Seller shall deliver a properly executed General Warranty Deed, or Land Contract, conveying or contracting to convey the real estate, improvements, and fixtures in substantially their present condition, usual wear and tear excepted, and if Seller is unable to do so, Buyer shall have the option to revoke this Agreement and have the Earnest Money returned, without delay. Seller shall also provide a Closing Affidavit, as commonly used in Allen County, Indiana. Seller assumes risk of loss and damage until closing. Issues of marketability shall be resolved by reference to the Standards of Marketability, as adopted by the Allen County Indiana Bar Association.

6. POSSESSION shall be delivered on or before AC. Rent, if any, shall be pro-rated. Insurance shall be (pro-rated) (cancelled) as of closing date. Seller shall pay all Charges for utility services furnished the real estate until the date possession is delivered.

7. IMPROVEMENTS AND FIXTURES. This Agreement to purchase includes all improvements and permanent fixtures used in connection with said real estate, including, but not necessarily limited to, the following: All electrical, gas, central heating, central air conditioning, and plumbing fixtures, including water softener (except rental units), built-in appliances, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardware, awnings, shutters, attached carpeting, linoleum, radio or television antennae, garage door openers with _____ activators, attached shelving, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, the costs of which shall be fully paid and shall be free of liens.

8. SELLER'S REPRESENTATION. The Seller represents that at the time Seller surrenders possession the electrical, gas, central heating, central air conditioning, plumbing fixtures, and built-in appliances will be in normal working condition; provided, however, that Seller shall not be liable for any such defect unless Buyer gives written notice thereof within a reasonable time after Seller surrenders possession to the Buyer.

9. INSPECTION OF PROPERTY. Buyer has personally inspected and examined the above property, improvements and fixtures included therein, and makes this Agreement in good faith. Buyer shall have an opportunity to again inspect and examine the above property, improvements, and fixtures immediately prior to closing. All the terms and conditions are as stated herein, there being no verbal agreements. If this Agreement is accepted by the Seller, it shall be an Agreement binding and inuring to the benefit of both Buyer and Seller, their heirs, and personal representatives.

10. ZONING. Buyer's intended use requires a zoning classification of R 1, and this Agreement is contingent on such use being permitted as of date of closing.

11. EARNEST MONEY. The Buyer deposits as earnest money the sum of \$ 0, and upon acceptance by Seller, will deposit additional money in the sum of \$ 0, all of which is to apply toward the purchase price and be held in escrow by Seller's agent until closing. If Seller does not accept in writing on or before 11:59 P.M. Feb 20, 1980, the offer shall be withdrawn and the earnest money returned. If this offer is accepted and Buyer fails to complete the purchase as agreed, all earnest money shall be forfeited to Seller as liquidated damages and Seller shall have no other remedy at law or in equity.

12. OTHER TERMS OR CONDITIONS: Contingent upon approval of the Governing Body of the City of Fort Wayne, Indiana.

13. This Agreement is solely between Buyer and Seller. The Realtor/Broker(s) and Sales Agent(s) shall not be liable for any existing or arising defects or deficiencies in the real estate, improvement, or equipment thereon.

Buyer: Edith E. Sutton Buyer: DBA Neighborhood Care, Inc.
 Address: _____ Phone: _____

Earnest money deposit of \$ _____ received. Agent _____, 19_____
 Additional deposit of \$ _____ received. Agent _____, 19_____

X ACCEPTANCE BY SELLER: The undersigned Seller of the property described in above Agreement, hereby accepts said offer and agrees to abide by the terms and conditions thereof _____

and also agree to pay our Agent a commission of _____, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until final closing of this transaction. Dated this _____ day of _____, 19____.

Seller: Bertha E. McConnehey Seller: _____
 Address: 2830 McCormick Phone: 434-6761

Memorandum

To Ethel Watson Date 1-8-80
From Sherry Davidson
Subject 2830 McCormick Possible acquisition

COPIES TO:

M. Henry

This home is in very nice condition, although out of target, I would like to see Neighborhood Care, Inc. attempt to purchase it. Ms. McConnehey is presently living there. I explained to her we could not attempt to purchase it while she is livng there unless she would be willing to sign papers stating that she has plans to move, and just wants to live there until Neighborhood Care, Inc does purchase it.

I explained the process to her and the time element that would be involved. Her son-in-law was there also. They both understood the process.

LR-drop ceiling-needs tacked up in one corner(se), carpet-good, walls couple very small hairline cracks-other wise very good
Bed(E)-carpet, walls and ceiling-all good
Den-carpet-somewhat worn, walls structually good, but will need painted, ceiling couple very small hairline cracks
Kit-very large, floor linoleum worn in spots, ceiling had somewater damage in NW corner cover approximately 4 of the ceiling tiles-could easily be replaced, double sink, upper and lower cabinets, panelled walls very nice-one wall papered-good
Bed(E)-walls, ceiling and carpet pc-good
Utility Room-linoleum floor-fair, walls and ceiling-good
Bath-very large,tub, shower, stool,sink, no vanity, walls and ceiling-fair

gas forced air furnance-approximately-10 years old
gas water heater
mixed plumbing
60 amp service-220 comes to the house but is not hooked up

home is built on a crawl space

Exterior
asbestos siding-good
roof approximately-5 years old-good
cement front porch
aluminum storms and screens
gutters and downspouts-good
trim needs painted

Area appears-fair
across the street is the office of the McCormick Place Apartments

2830 McCormick
Ms. (McConnehey (Bertha & Doanld)
424-6761
749-0769 Mr. Deam(son-in-law)

LR-drop ceiling, carpet-good, walls-fair
Bed(E)-carpet, walls and ceiling-good
Den-carpet, poor, ceiling-walls-fair
Kit-linoleum floor-fair, ceiling drop=walls panelled
Bed(E)-walls, ceiling and carpet-good
Utility Room-linoleum floor, walls and ceiling-good
Bath-tub shower sind, no vaity, walls and cieiling-fair

gas forced air furnance-10 yr.
gas water heater
mixedc plumbing
60 amp serice

Crawl space

Exterior
asbestos siding-good
roof-5yrs.
cement front porch
aluminum storms and screens
gutters and downspouts-good
trim needs painted



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

2/4/80

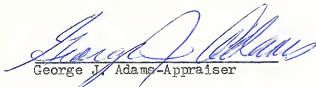
Neighborhood Care Inc.
880 City/County Building
Fort Wayne, IN

Pursuant to your request, I have personally inspected the site located at 2830 McCormick Street, Fort Wayne, IN.

Having made an analysis of matters considered pertinent to estimating fair market value, I enclose herein the results of that estimate.

Please call with all questions.

Sincerely;


George J. Adams-Appraiser



GEORGE J. ADAMS • Appraisals

6211 ARAGON DR. • 489-5180 • FORT WAYNE, INDIANA 46818

REPORT OF APPRAISAL

MADE FOR Neighborhood Care Inc. 880 City/County Building, Fort Wayne, IN

LOCATION: 2830 McCormick Street, Fort Wayne, IN

LEGAL DESCRIPTION: Lot #14, Foohey & Bauers Addition

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property in fee simple as of this date.

"Market Value is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used."

OPINION OF VALUE

Appraised Value — Land	\$	300.00
Appraised Value — Improvements	\$	6600.00
Estimated Fair Market Value	\$	6900.00

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. It is assumed that the legal description furnished is correct and that the title to the real estate is good and merchantable. Existing liens and encumbrances, if any, have been disregarded in this appraisal, and the property has been appraised as though free and clear.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

Possession of this report does not carry with it the right of publication nor may it be used for any purpose by any one except to whom it is addressed except with the previous written consent of the appraiser and the client. The appraiser shall not be required to give testimony or to appear in any Court by reason of this appraisal without previous arrangements having been made therefor.

CERTIFICATION

I hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property.

DATE 2/4/80


George J. Adams - Appraiser

NEIGHBORHOOD DATA:

The subject neighborhood is located approximately 2200 South and 2800 East of the center of the City of Fort Wayne, Indiana.

Schools, churches, shopping and service facilities are available but somewhat less than convenient.

The area is zoned predominately residential and is, thus, composed chiefly of single and multiple family residences.

The real estate market in the area is very weak and slow resulting in much loss in value.

DESCRIPTION OF PROPERTY:

The subject comprises a rectangular parcel of land. The site has a frontage along McCormick Street of 50 feet and a depth of 130 feet.

The subject consists of one building, which building is a frame constructed, single story, single family residence and constructed over a crawl space foundation. The floor plan consisting of a living room, dining room, kitchen, two bedrooms and one full bath has a relatively good traffic pattern.

The subject has generally good appearance, reflecting some recent up-dating with new asphalt roofing and new gas forced warm air heating system.

ESTIMATE OF VALUE BY THE MARKET APPROACH:

"Market approach is generally defined as that method whereby the subject is compared to recent sales of similar properties, adjusting for those differences considered pertinent to value."

MARKET APPROACH:

Property	Sq.Ft.	Sty	Rms	Brs	Bath	Const	Car	Age Cond.	Price	Date	Finance
Subject	1152	1	6	2	1	Asph/Fr	-0-	54G			
2607 Pittsburg	980	1	5	2	1	Al/Fr	-0-	50G	11,500	9/79	FHA
1212 Roy Street	720	1	5	2	1	Asb/Fr	2D	46G	11,000	11/79	FHA
2126 Roy Street	1450	1	6	4	1	Asph/Fr	1D	55Vg	14,000	1/80	FHA

		#1		#2		#3
		11,500		11,000		14,000
Size/Rm Count	+	800	+	2,100	-	1,400
Age/Cond			-	1,100	-	1,900
Loc/Mrkt	-	2,800	-	2,200		
Finance		500	-	500	-	500
Basement	-	1,600	-	1,500	-	1,500
Garage			-	1,200	-	500
Porch	-	500				
Siding	-	1,000				
Subject		\$ 5,900		\$ 6,600		\$ 8,200

CORRELATION AND FINAL VALUE CONCLUSION:

The market approach reflects a value spread ranging from \$5,900 through \$8,200.

Emphasizing a mid-range indication, I am of the opinion that as of February 4, 1980, the fair market value of the subject was:

SIXTY NINE HUNDRED (\$6,900) DOLLARS

A hand-drawn floor plan of a house. The layout includes a Bath at the top left, a Kitchen (Kit) and Eating area (Eat) at the top right, a central Storage room (Stor) and Dining Room (DR), a front Bedroom (BR) and Living Room (LR), and a rear Bedroom (BR). A front porch area is labeled '192' and '192'.

1 STORY FRAME STRUCTURE
OVER CRAWL SPACE
TOTAL IMPROVED LIVING AREA
1152'

Photo's



TOM BILL

T. L. Bill Real Estate

REAL ESTATE APPRAISEMENT

Neighborhood Care ^{FOR} Inc.,
Attn: Sherri

APPRaiser - REALTOR

THOMAS L. BILL

PROPERTY IDENTIFICATION

P.O. Box 5375
Fort Wayne, Indiana 46805

(219) 483-2330

LOCATION:

2830 McCormick St., Ft. Wayne, Ind.,
Owner: McConnehey

LEGAL DESCRIPTION:

Lot 14 Fooney Bauers Addition
Lot size: 50 x 130

PHYSICAL DESCRIPTION:

One story frame dwelling containing approximately 1170 sq. ft. of living area. Five total rooms including one bedroom. One full bath. Constructed on crawl space foundation. Exterior is asbestos shingle sided and roof is asphalt shingle. Exterior of dwelling is in good condition. A 218 sq. ft. front porch is attached. Dwelling is in generally sound condition except for some settlement in the kitchen area. A 7 x 10 metal storage shed is located in rear yard. Property contains no garage. Property is appraised "as is".

PURPOSE OF APPRAISAL

To estimate and give an opinion of the fair market value of the property as of this date.

"Market Value" is defined as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

OPINION OF VALUE

Appraised Value — Land	\$ 1,200
Appraised Value — Site Improvements	\$ 200
Appraised Value — Improvements	\$ 6,100
Estimated Market Value	\$ 7,500

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in character. Existing liens and encumbrances, if any, have been disregarded and the property has been appraised as though free and clear. It is assumed that the legal description furnished us is correct and that the title to the real estate is good and merchantable.

No responsibility is assumed for the accuracy of information furnished by others, although such information has been confirmed where possible and is believed to be reliable.

The fee for this appraisal does not provide compensation for conference or testimony or attendance in court nor shall this appraiser be required to give testimony or to appear in any court by reason of the appraisal without previous arrangements having been made therefor.

CERTIFICATION

I do hereby certify that I have made a personal inspection of this property and an analysis of all the discoverable factors affecting its value. I further certify that I have no present or contemplated future personal interest in the property and that neither the employment to make the appraisal, nor the compensation is contingent on the value of the property. The sole compensation for the employment being a fair professional fee.

APPRaiser

Thomas L. Bill

DATE February 1, 1980

COMMENTS: SITE IMPROVEMENTS & EXTRAS(DEPRECIATED VALUE)

Site Improvements	\$200.00
Porch	150.00
Shed	100.00
Carpeting	50.00

TOTAL \$500.00

ESTIMATED REPLACEMENT COST:

MAIN BUILDING - LIVING AREA	1170	SQ. FT. @ \$ 24.23	\$ 28,349
BASEMENT		SQ. FT. @ \$	\$
EXTRAS			\$
ESTIMATED REPLACEMENT COST OF MAIN BUILDING			\$ 28,349
LESS DEPRECIATION:			
PHYSICAL DEPRECIATION	70	%	
FUNCTIONAL OBSOLESCENCE	5	%	
ECONOMIC OBSOLESCENCE	5	%	
TOTAL DEPRECIATION	80	%	
DEPRECIATED VALUE - MAIN BUILDING			\$ 5,670
DEPRECIATED VALUE - GARAGE			\$ None
DEPRECIATED VALUE - SITE IMPROVEMENTS & extras			\$ 500
TOTAL DEPRECIATED VALUE - ALL IMPROVEMENTS			\$ 6,170
LAND VALUE			\$ 1,200
VALUE BY COST APPROACH			\$ 7,370
ROUND OFF TO			\$ 7,400

MARKET APPROACH TO VALUE

ADDRESS	1301 Kitch	+	-	3021 Trentman	+	-	3702 Schele	+	-
DATE SOLD	8/30/79	100		10/9/79	50		7/24/79	200	
LOT SIZE	39x117			40x133		1000	40x134		
STYLE	1st			1st			1st		
CONDITION	GD			GD			GD	500	
BEDROOMS	2			1			2		
BATHS	1			1			1		
SF/LA	585	2300		580	2350		782	1552	
GARAGE	1 car		700	1 car		650	1 car		200
Basement			600						
Attic			400						
Location						400			
Shed	100	2		100				100	
TOTAL + or -	\$	+ 800		\$	+ 450		\$	+ 2,152	
SALE PRICES OF COMPARABLES	\$	7,000		\$	7,500		\$	4,000	
INDICATED VALUE(S)									
BY MARKET APPROACH	\$	7,800		\$	7,950		\$	6,152	

CORRELATION OF VALUES INDICATED BY COST AND MARKET APPROACH:

Cost approach indicates a value of \$7,400. Market approach indicates a value of \$7,500. Present value determined to be \$7,500.

VALUE CONCLUSION: LAND \$ 1,200 IMPROVEMENTS \$ 6,300 TOTAL \$ 7,500

DIGEST SHEET

TITLE OF ORDINANCE: _____

SPECIAL Ordinance

S 80-08-19

DEPARTMENT REQUESTING ORDINANCE: Community Development & Planning/Neighborhood Care, Inc.

RELEASE FUNDS: Revenue Sharing allocated for Urban Homestead purchase 2830 McCormick St.

EFFECT OF PASSAGE: Add 2830 McCormick Street to Urban Homesteading to help
stabilize neighborhoods by increasing home ownership and filling vacant
but useable houses. The City is committed to saving its older neighbor-
hood and housing stock.

EFFECT OF NON-PASSAGE: Funds allocated will be returned on October 1, 1980 and
program will lose potential Urban Homesteading property; we have more
than 600 on waiting list.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): \$7,200.

ASSIGNED TO COMMITTEE: Finance